

OTC Derivatives Market Reforms

Implementation progress in 2022



7 November 2022

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Executive summary

Implementation progress

Overall implementation of the G20's over-the-counter (OTC) derivatives reforms is well advanced, but there continues to be only incremental annual progress¹ across FSB member jurisdictions² (Table 1).

- There was steady progress in implementing final higher capital requirements for non-centrally cleared derivatives (NCCDs), which are now in place in 18 FSB member jurisdictions (up from 15 in the last progress report). Interim higher capital requirements for NCCDs are now in force in all FSB member jurisdictions.
- Margin requirements for NCCDs are in force in 16 jurisdictions, unchanged since the 2020 progress report. The final implementation phase took effect in September 2022. Two jurisdictions published final standards. Three jurisdictions expect to implement the requirements in 2023.
- Trade reporting requirements for OTC derivatives transactions are in force in all FSB member jurisdictions except one, unchanged since the 2020 progress report. In the remaining jurisdiction, preparations for authorising a trade repository (TR) are ongoing. Some jurisdictions report they have further strengthened the functioning of TRs and the reporting requirements.
- Central clearing requirements are in force in 17 FSB member jurisdictions, unchanged since the 2020 progress report. Some jurisdictions are taking steps toward implementation of mandatory central clearing, including authorisation of a central counterparty (CCP) in the jurisdiction.
- There have been few developments in jurisdictions regarding platform trading requirements, which are in force in 13 FSB member jurisdictions, unchanged since the 2020 progress report.

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Unless otherwise stated, information about implementation progress in this note reflects the status as at end-September 2022 and other information such as availability of financial market infrastructures or market data is as at end-June 2022. All data has been provided by FSB member jurisdictions unless otherwise indicated. The report does not include updated information on implementation of OTC derivatives reforms in Russia, so the status of Russia in this report is based on the information in 2021.

In some parts of the report, where indicated, the term "jurisdictions" refers to the EU and not the five individual FSB member jurisdictions that are member states of the EU (France, Germany, Italy, Netherlands, Spain). For most tables and charts, unless differently stated, the EU as a whole is counted as five jurisdictions.

Table 1: Status of OTC derivatives reforms to jurisdictional frameworks as of September 2022

| | | Trade reporting | Central clearing | Interim capital | Final capital | Margin | Platform trading |
|-------------------|----|-----------------|------------------|--------------------|------------------|--------|------------------|
| Argentina | AR | Blue | 1 | Blue | Blue | 1 | 3 |
| Australia | AU | Blue | Blue | Blue | Blue | Blue | Blue |
| Brazil | BR | Blue | Blue | Blue | Blue | Blue | 1 |
| Canada | CA | Blue | Blue | Blue | Blue | Blue | 2 |
| China | CN | Blue | Blue | Blue | 3 | 3 (+) | 3 |
| European Union | EU | Blue | Blue | Blue | Blue | Blue | Blue |
| Hong Kong | HK | Blue | Blue | Blue | Blue | Blue | Blue |
| India | IN | Blue | 3 | Blue | 3 | 2 | 3 |
| Indonesia | ID | Blue | 3 | Blue | Blue | 2 | 3 |
| Japan | JP | Blue | Blue | Blue | 3 | Blue | Blue |
| Republic of Korea | KR | Blue | Blue | Blue | Blue | Blue | 1 |
| Mexico | MX | Blue | Blue | Blue | 3 (+) | 2 | Blue |
| Russia | RU | Blue | 3 | Blue | 2 | 2 | 2 |
| Saudi Arabia | SA | Blue | 1 | Blue | Blue | Blue | 1 |
| Singapore | SG | Blue | Blue | Blue | Blue (+) | Blue | Blue |
| South Africa | ZA | 3 | 3 | Blue | Blue | 3 | 1 |
| Switzerland | СН | Blue | Blue | Blue | Blue | Blue | Blue |
| Türkiye | TR | Blue | 1 | Blue | 2 | 1 | 1 |
| United Kingdom | UK | Blue | Blue | Blue | Blue (+) | Blue | Blue |
| United States | US | Blue | Blue | Blue (+) | Blue (+) | Blue | Blue |
| | | | | Totals | | | |
| 1 | | 0 | 3 | 0 | 0 | 2 | 5 |
| 2 | | 0 | 0 | 0 | 2 | 4 | 2 |
| 3 | | 1 | 4 | 0 | 4 | 2 | 4 |
| Blue | | 23 | 17 | 24 | 18 | 16 | 13 |
| (+) | | 0 | 0 | 1 | 4 | 1 | 0 |

⁽⁺⁾ indicates positive change in reported implementation status from end-September 2021.

See Annex Table A for implementation classification legend. The EU includes five FSB member jurisdictions (France, Germany, Italy, Netherlands, Spain), which are counted individually in the totals. The status of Russia is based on the information in 2021.

COVID-19 policy responses

By September 2021, most jurisdictions had withdrawn or not extended measures previously introduced to alleviate the operational burden for OTC derivatives market participants, or had embedded changes to limit and mitigate excessive procyclicality into permanent supervisory frameworks. Since then, a few additional cases of withdrawal of exceptional measures have been reported.

Implementation of OTC derivatives market reforms: highlights

Trade reporting

All but one FSB member jurisdictions have comprehensive trade reporting requirements, unchanged since the 2020 progress report (Table B), and more than 80% of new transactions are required to be reported to TRs or TR-like entities³ (Table C).

The remaining jurisdiction (South Africa) has developed a draft equivalence framework to allow for an external TR to be established and operate in the jurisdiction. However, reporting obligations have yet to come into force because currently there is no licenced domestic or external TR.

Some jurisdictions report that they have taken steps to implement the technical guidance for the Unique Transaction Identifier (UTI), the Unique Product Identifier (UPI) and the Critical Data Elements (CDE) issued by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) (CPMI-IOSCO).⁴

Some jurisdictions report that they have enhanced the functions of TRs and the reporting obligation, leading to an improvement in the availability of trade reporting (Table D).

- The China Foreign Exchange Trade System (CFETS) and the National Association of Financial Market Institutional Investors (NAFMII), previously TR-like entities, have been approved as TRs.⁵
- In Korea, the scope of mandatory reporting has been expanded since January 2022 to cover equity, credit and commodity OTC derivatives in addition to interest rate (IR) and foreign exchange (FX) OTC derivatives.
- In the US, KOR Reporting Inc. (KOR) was provisionally registered by the Commodity Futures Trading Commission (CFTC) as a swap data repository in March 2022. Security-based swap transactions were required to be reported to a security-based swap data repository registered with the Securities and Exchange Commission (SEC) in November 2021 and became subject to public dissemination in April 2022.

The term "TR-like entity" refers to an entity, facility, service, utility, government authority, etc. that is not an authorised TR but is used by market participants to report OTC derivatives trade data, or provides TR-like services.

The Australian Securities and Investments Commission (ASIC) published in May 2022 a second consultation paper proposing specific changes to the current rules to implement the CPMI-IOSCO technical guidance. The Canadian Securities Administrators (CSA) published in June 2022 proposed amendments to streamline and internationally harmonise OTC derivatives data reporting standards. Several Technical Standards on reporting, data quality and data registration of TRs, endorsed by the European Commission (EC) in June 2022, are expected to become applicable by the end of Q1 2024. The UK authorities published in November 2021 a consultation paper to ensure a more globally consistent data set and also to provide clarity to counterparties and TRs, including where there are discrepancies on how certain data fields are reported.

China reports that the CFETS has made significant progress in governance, risk management, technology optimisation, system design and market service capabilities in line with the CPMI-IOSCO Principles for Financial Market Infrastructures (PFMI). China also reports that the NAFMII has been strengthening its systems, business process, data security, data analysis and data reporting and publication.

Bank Indonesia is revisiting the conceptual design of a trade repository for FX and IR
OTC derivatives by taking into consideration the three aspects (interconnected,
interoperable and integrated) of financial market infrastructures (FMIs) in Indonesia.

Central clearing

Over two-thirds (17) of FSB member jurisdictions have comprehensive standards for mandatory central clearing in force, unchanged since the 2020 progress report (Table E). Some other jurisdictions report taking steps toward implementation of mandatory central clearing.

- In Indonesia, Bank Indonesia has been closely coordinating with one CCP candidate, especially in the completeness of relevant regulations, the fulfilment of the PFMI and the interconnection between the CCP's clearing system and the Bank Indonesia's settlement system. Bank Indonesia and the OJK (Financial Services Authority) are also coordinating to align and harmonise several regulations to be implemented, particularly on the mandatory clearing requirement, margining rule for NCCDs, and capital requirement for bank exposures to CCPs.
- In South Africa, the Prudential Authority (PA) and the Financial Sector Conduct Authority (FSCA) published in February 2022 a roadmap for implementing a central clearing framework. It outlines the steps and process to be undertaken by the authorities in the licencing process of a local CCP and an external CCP and the steps to be taken relating to the eligibility criteria for mandatory central clearing in South Africa.

The EU and the UK report the scope of the clearing obligation was amended to reflect the benchmark transition.⁸

The reported estimated shares of transactions that can be centrally cleared, or that have been centrally cleared, among applicable transactions have remained stable. ⁹ China (in credit) and the UK (in all asset classes) have newly started reporting the estimated figures (Table F).

The availability of CCPs has increased slightly, with Switzerland and the EU approving new CCPs in some asset classes for central clearing in their jurisdictions (Table G).

⁶ The discussion on the proposed articles about close-out netting for derivative transactions in the draft bill of omnibus financial sector law and bankruptcy law are ongoing at the parliament.

Please see here for the roadmap.

The amended EU <u>Technical Standards</u> in May 2022 removed classes of OTC interest rate derivatives referencing EONIA (EUR) or LIBOR (GBP, JPY, USD) from the scope of the clearing obligation and added new classes in view of the market pivoting to risk-free rates. The European Securities and Markets Authority (ESMA) launched in July 2022 a <u>consultation</u> to introduce additional classes to the scope. The Bank of England published a <u>Policy Statement</u> outlining the final policy on the proposal to add Overnight Index Swaps that reference TONA to the scope of contracts subject to the derivatives clearing obligation, which came into force in January 2022. The Bank of England published a <u>Policy Statement</u> outlining the final policy on the proposal to add Overnight Index Swaps that reference SOFR to the scope of contracts subject to the derivatives clearing obligation, which became applicable from October 2022.

⁹ No jurisdiction reports expansion of the scope for mandatory central clearing. Some jurisdictions note that the change in the rate that can be centrally cleared is due to the change in volume for other transactions.

Higher capital requirements for non-centrally cleared derivatives

Interim higher capital requirements for NCCDs are in force in all FSB member jurisdictions, following the implementation of these requirements by the US as from the beginning of 2022 (Table H). In addition, three jurisdictions (Singapore, UK and US)¹⁰ have recently implemented the final higher capital requirements for NCCDs (comprising the standardised approach to counterparty credit risk and final standards for bank exposures to CCPs), increasing the number of such jurisdictions to 18 (Table I).

Margin requirements for non-centrally cleared derivatives

The margin requirements for NCCDs are in force in two-thirds (16) of FSB member jurisdictions, unchanged since the 2020 progress report (Table J).

The final implementation phase of the margin requirements for NCCDs took effect in September 2022. China has implemented relevant rules which are in force for all security companies that conduct OTC swaps. ¹¹ In India, the Reserve Bank of India issued circular in June 2022 which mandates the exchange of variation margin (VM) from May 2023 and published a draft guideline on the exchange of initial margin (IM) for public consultation, which is expected to be finalised in the first half of 2023.

In South Africa, the PA and the FSCA decided in February 2022 to extend the implementation by 12 months to February 2023 due to supervisory concerns around the readiness of the buy side and the need for enhanced regulatory monitoring related to the use of non-cash collateral. In Indonesia, where public consultation is completed, Bank Indonesia and OJK are closely coordinating on enforcement timeline and suitable average aggregate notional amount threshold. Mexico and Türkiye expect to adopt or implement the relevant requirements in 2023.

Platform trading

There is no change in status in the implementation of platform trading requirements, which are in force in 13 FSB member jurisdictions (Table K).

Bank Indonesia is cooperating with the existing provider of a multilateral electronic trading platform (ETP) to expand its coverage from the FX spot to derivatives transactions. The EU reports the scope of trading obligation was amended in May 2022 to reflect the benchmark transition.¹²

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¹⁰ In Singapore, transitional arrangements ended in December 2021. In the US, early adoption was permitted for large internationally active banks for the period ending March 2020 but mandatory implementation took place in January 2022.

The Security Association of China (SAC) issued "Over-the-Counter Swap Regulation of Security Companies" in December 2021, setting forth the requirements of dealers, qualification of investors, allowable underlying and contracts, margin requirements and trade reporting

The amended EU <u>Technical Standards</u> in May 2022 removed classes of OTC interest rate derivatives referencing GBP and USD LIBOR from the scope of the derivative trading obligation. ESMA launched in July 2022 a <u>consultation</u> to introduce additional classes concerning contracts reference €STR (EUR) to the scope.

Other national and international work related to OTC derivatives reforms

Several jurisdictions report that they took actions to establish institutional foundations and further strengthen the resilience of the OTC derivatives market.

- In China, the law on futures and derivatives was adopted in April 2022 and took effect in August 2022 to address the legal shortcomings in this area, promote the development of standardised industries and markets and better protect investors' interests. The basic system of derivatives market such as single agreement and close-out netting was clarified at the legal level.
- In the UK, the Bank of England issued in June 2022 Policy Statements on the final approach to tiering incoming CCPs and comparable compliance. ¹³ They will come into effect in December 2022.

At the international level, work continues to further strengthen the resilience of FMIs and address any identified challenges to the effectiveness of OTC derivatives market reforms. In particular:

- As part of its ongoing implementation monitoring programme of the PFMI, the CPMI-IOSCO updated the Level 1 Report (<u>online tracker</u>) with information as of January 2022 and published Level 2 peer review of Türkiye. ¹⁴ The CPMI-IOSCO conducted a Level 3 assessment on cyber resilience, covering all types of FMIs and expects to publish a report by end-2022.
- The CPMI-IOSCO published in September 2022 a report on access to central clearing and portability. ¹⁵ The report focuses on access to CCP clearing and portability of client positions. In particular, it describes the potential benefits and challenges of new models to access CCP clearing as well as potentially effective practices to facilitate porting of clients' positions in case their client clearing service provider defaults.
- The CPMI-IOSCO published in August 2022 a discussion paper on CCP practices to address non-default losses. ¹⁶ The paper is informed by current practices at various CCPs to address non-default losses in business as usual, recovery and orderly wind-down scenarios, with the purpose to help advance industry efforts and foster dialogue on the key concepts and processes used by CCPs regarding non-default losses.
- The CPMI-IOSCO continues to work with the industry to progress issues identified related to CCP default management auctions.¹⁷

¹³ See Policy Statement (1) and Policy Statement (2).

CPMI-IOSCO (2012), <u>Principles for Financial Market Infrastructures</u>, Apri. Additional information on the PFMI implementation monitoring programme, including links to all reports published to date, is available at <u>CPMI website</u> and <u>IOSCO website</u>. The <u>Level 1 online tracker</u> and <u>Level 2 PFMI Implementation Database</u> help track progress in implementing the PFMI.

¹⁵ CPMI-IOSCO (2022), *Client clearing: access and portability*, September.

¹⁶ CPMI-IOSCO (2022), <u>A discussion paper on central counterparty practices to address non-default losses</u>, August.

¹⁷ CPMI-IOSCO (2022), <u>Central counterparty default management auctions – Issues for consideration</u>, June.

- The FSB, CPMI and IOSCO published in March 2022 an analysis on existing CCP financial resources and tools for recovery and resolution, highlighting the need to continue work on CCP financial resources and tools for resolution.¹8 The FSB has been considering the costs and benefits of potential alternative financial resources and tools for CCP resolution, alongside a comparison to existing resources.
- As part of the FSB's programme to enhance the resilience of non-bank financial intermediation, the Basel Committee on Banking Supervision (BCBS), CPMI and IOSCO published in September 2022 a report on margining practices in centrally and non-centrally cleared markets in derivatives and securities markets.¹⁹

COVID-19 responses

In October 2021, most jurisdictions had reported that they had withdrawn or had not extended measures to alleviate the operational burden for market participants in response to COVID-19; changes had been embedded into permanent supervisory frameworks; and/or strengthened supervision and engagement had been scaled back to a normal level.

Since then, there have been few developments and only the following cases have been reported:

- Additional expectations communicated to UK FMIs in June 2020 by the Bank of England, concerning the need to pay close attention to risks and financial or operational demands from COVID-19 when considering any variable remuneration or distribution of profits, were withdrawn in November 2021 as they were no longer considered necessary (UK).
- The opening times for Indian OTC derivatives (foreign exchange, interest rate and credit) markets were restored to their pre-pandemic timing of 9am in April 2022 (India).
- Following a resurgence of COVID-19 infection cases, new temporary measures were introduced in March and April 2022, such as reduction/exemption of fees of market infrastructures and relaxed deadlines for trade reporting (China). However, these measures expired in September 2022.

¹⁸ See FSB, CPMI and IOSCO (2022), <u>Central Counterparty Financial Resources for Recovery and Resolution</u>, March.

¹⁹ See BCBS-CPMI-IOSCO (2022), Review of margining practices, September.

Annex

Table A: Jurisdictional reform implementation classification scheme

| Jurisdiction codes | | | | | | | | | | | | | |
|--------------------|----------------|----|-------------------|----|----------------|--|--|--|--|--|--|--|--|
| AR | Argentina | IN | India | SG | Singapore | | | | | | | | |
| AU | Australia | ID | Indonesia | ZA | South Africa | | | | | | | | |
| BR | Brazil | JP | Japan | СН | Switzerland | | | | | | | | |
| CA | Canada | KR | Republic of Korea | TR | Türkiye | | | | | | | | |
| CN | China | MX | Mexico | UK | United Kingdom | | | | | | | | |
| EU* | European Union | RU | Russia | US | United States | | | | | | | | |
| HK | Hong Kong SAR | SA | Saudi Arabia | | | | | | | | | | |

^(*) The EU encompasses the 27 member states, of which five are FSB member jurisdictions (France, Germany, Italy, Netherlands, Spain).

Legend

| Red | No existing authority to implement reform and no steps taken to adopt such authority. |
|------|--|
| 1 | All reform areas: Legislative framework or other authority is in force or has been published for consultation or proposed. |
| 2 | Trade reporting: Legislative framework or other authority is in force and, with respect to at least some transactions, standards / requirements have been published for public consultation or proposal. Central clearing and platform trading: Legislative framework or other authority to implement reform is in force and, with respect to at least some transactions, standards / criteria for determining when transactions should be centrally cleared / platform traded have been published for public consultation or proposal. Capital and margins for non-centrally cleared derivatives: Legislative framework or other authority is in force and, with respect to at least some transactions, standards / requirements have been published for public consultation or proposal. |
| 3 | Trade reporting: Legislative framework or other authority is in force and, with respect to at least some transactions, public standards / requirements have been adopted . Central clearing and platform trading: Legislative framework or other authority is in force and, with respect to at least some transactions, public standards / criteria for determining when products should be centrally cleared / platform traded have been adopted . Capital and margins for non-centrally cleared derivatives: Legislative framework or other authority is in force and, with respect to at least some transactions, public standards / requirements have been adopted . |
| Blue | Trade reporting: Legislative framework or other authority is in force and, with respect to over 90% of transactions, standards / requirements are in force. Central clearing and platform trading: Legislative framework or other authority is in force and, with respect to over 90% of transactions, standards / criteria for determining when products should be centrally cleared / platform traded are in force. An appropriate authority regularly assesses transactions against these criteria. Capital for non-centrally cleared derivatives: Legislative framework or other authority is in force and, with respect to over 90% of transactions, standards / requirements are in force. Margins for non-centrally cleared derivatives: Legislative framework or other authority is in force and, with respect to over 90% of the transactions covered consistent with the respective WGMR phase in periods, standards / requirements are in force. |

Table B: Status of trade reporting regulatory implementation

| | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | H1 2023 | H2 2023 |
|----|---------|---------|---------|---------|---------|---------|---------|---------|
| AR | Blue |
| AU | Blue |
| BR | Blue |
| CA | Blue |
| CN | Blue |
| EU | Blue |
| HK | Blue |
| IN | Blue |
| ID | Blue |
| JP | Blue |
| KR | Blue |
| MX | Blue |
| RU | Blue |
| SA | Blue |
| SG | Blue |
| ZA | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| CH | Blue |
| TR | Blue |
| UK | Blue |
| US | Blue |

Table C: Estimated regulatory coverage of reporting requirements

Percent of all new transactions that are required to be reported

| | | Cor | nm | odit | у | | (| Crec | dit | | | Е | qui | ity | | | | FX | (| | I | nte | rest | Ra | te |
|-------------------|----|-----|----|------|-----|----|----|------|-----|-----|----|----|-----|-----|-----|----|----|----|----|-----|----|-----|------|----|-----|
| | 0 | 20 | 40 | 60 | 80 | 0 | 20 | 40 | 60 | 80 | 0 | 20 | 40 | 60 | 80 | 0 | 20 | 40 | 60 | 80 | 0 | 20 | 40 | 60 | 80 |
| | 20 | 40 | 60 | 80 | 100 | 20 | 40 | 60 | 80 | 100 | 20 | 40 | 60 | 80 | 100 | 20 | 40 | 60 | 80 | 100 | 20 | 40 | 60 | 80 | 100 |
| AR | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • |
| AU | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • |
| BR | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • |
| CA | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • |
| CN | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • |
| EU | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • |
| HK | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • |
| IN | - | - | - | - | - | - | - | - | - | • | - | - | - | - | - | - | - | - | - | • | - | - | - | - | • |
| ID ^(a) | - | - | - | - | • | - | - | - | - | - | - | - | - | - | - | - | - | - | - | • | - | - | - | - | • |
| JP ^(b) | - | - | - | - | - | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • |
| KR | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • |
| MX | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • |
| RU | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • |
| SA | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • |
| SG | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • |
| ZA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CH | - | - | - | - | • | - | - | - | - | • | - | - | _ | - | • | _ | - | - | - | • | - | - | - | - | • |
| TR | - | - | - | - | • | - | _ | _ | _ | • | - | - | - | - | • | - | - | - | - | • | - | - | - | - | • |
| UK | _ | _ | _ | _ | • | _ | _ | _ | _ | • | _ | _ | _ | _ | • | - | _ | _ | _ | • | _ | _ | _ | _ | • |
| US | _ | _ | _ | _ | • | _ | _ | _ | _ | • | _ | _ | _ | _ | • | _ | _ | _ | _ | • | _ | _ | _ | _ | • |
| | 0 | 20 | 40 | 60 | 80 | 0 | 20 | 40 | 60 | 80 | 0 | 20 | 40 | 60 | 80 | 0 | 20 | 40 | 60 | 80 | 0 | 20 | 40 | 60 | 80 |
| | 20 | 40 | 60 | 80 | 100 | 20 | 40 | 60 | 80 | 100 | 20 | 40 | 60 | 80 | 100 | 20 | 40 | 60 | 80 | 100 | 20 | 40 | 60 | 80 | 100 |

Estimates based on each jurisdiction's assessment of the regulatory coverage of its reporting requirements, using information available as at end-June 2022. Includes reporting to TRs and TR-like entities. The status of Russia is based on the information in 2021.

[●] indicates a new estimate, and ● indicates previous estimate (where applicable).

⁼ no reporting requirements in force for OTC derivatives transactions in this asset class. = not applicable/no OTC derivatives transactions in this asset class. = reporting requirements are in force but data not able to be provided.

⁽a) In Indonesia, OTC commodity derivatives are required to be reported to an exchange and registered with a clearing house. Moreover, all equity transactions are exchange traded and are required to be reported to a centralised securities trading platform and to the Indonesia's financial services regulator OJK. (b) The presence of OTC commodity derivative transaction is very limited.

Table D: Availability of TRs and TR-like entities

| TR name | Location | FSB member jurisdictions in which TR | СО | CR | EQ | FX | IR |
|---|-----------------|--------------------------------------|-----|-----|-----|-----|-----|
| | | is authorised to operate | | | | | |
| TRs | | | 23 | 25 | 23 | 24 | 24 |
| 1. B3 | Brazil | BR | | | | | |
| 2. CCIL | India | IN | | | | | |
| Central Registry Agency | Türkiye | TR | | | | | |
| 4. CFETS (new)(a) | China | CN | | new | | new | new |
| Chicago Mercantile Exchange, Inc. | US | CA, US | | | | | |
| 6. China Futures Market Monitoring Center (CFMMC) | China | CN | | | | | |
| 7. China Securities Internet System (CSIS) | China | CN | | | | | |
| DTCC Data Repository (Ireland) Plc. | Ireland | AU, EU, CH | | | | | |
| 9. DTCC Data Repository (U.S.) LLC | US | AU, CA, US | | | | | |
| 10. DTCC Data Repository – Japan | Japan | AU, JP | | | | | |
| 11. DTCC Derivatives Repository Plc | UK | AU, UK | | | | | |
| 12. DTCC Data Repository – Singapore | Singapore | AU, SG | | | | | |
| 13. HKMA-TR | Hong Kong | AU, HK | | | | | |
| 14. ICE Trade Vault, LLC | US | CA, US | | | | | |
| 15. ICE Trade Vault Europe Limited | UK | UK | | | | | |
| 16. KDPW Trade Repository | Poland | EU | | | | | |
| 17. KOR Reporting Inc. (new) ^(b) | US | US | new | new | new | new | new |
| 18. Korea Exchange (KRX) | Korea | KR | new | new | new | | |
| 19. CJSC National Settlement Depository (NSD) | Russia | RU | | | | | |
| National Association of Financial Market Institutional Investors (NAFMII) (new)^(a) | China | CN | | new | | | |
| 21. REGIS-TR | Luxembourg | EU, CH | | | | | |
| 22. REGIS-TR UK Limited(c) | UK | UK | | | | | |
| 23. OJSC "Saint-Petersburg Exchange" (SPBEX) | Russia | RU | | | | | |
| 24. UnaVista Limited | UK | AU, UK | | | | | |
| 25. UnaVista TRADEcho B.V. (The Netherlands) | Netherlands | AU, EU | | | | | |
| 26. SIMAH National Trade Repository (SNTR) | Saudi Arabia | SA | | | | | |
| 27. SIX Trade Repository AG | Switzerland | СН | | | | | |
| TR-like entities | | | 7 | 6 | 7 | 8 | 6 |
| 28. Argentina Clearing y Registro S.A. | Argentina | AR | | | | | |
| 29. Banco de México | Mexico | MX | | | | | |
| 30. Bank Indonesia | Indonesia | ID | | | | | |
| 31. Bank of Korea | Korea | KR | | | | | |
| 32. Bolsas y Mercados Argentinos S.A. | Argentina | AR | | | | | |
| 33. Financial Supervisory Service | Korea | KR | | | | | |
| 34. Indonesia Commodity and Derivatives Exchange (ICDX) | Indonesia | ID | | | | | |
| 35. Jakarta Futures Exchange (JFX) | Indonesia | ID | | | | | |
| 36. MATBA ROFEX S.A. | Argentina | AR | | | | | |
| 37. Mercado Abierto Electrónico S.A. | Argentina | AR | | | | | |

| 38. Mercado Argentino de Valores S.A. | Argentina | AR | | | | | |
|---------------------------------------|-----------|----|----|----|----|----|----|
| Total: TRs and TR-like entities | | | 30 | 31 | 30 | 32 | 30 |

The table shows the status as at end-September 2022. The availability of TRs and TR-like entities in Russia is based on the information in 2021.

CO = commodity, CR = credit, EQ = equity, FX = foreign exchange, IR = interest rate.

(new) denotes new entry in table since September 2021.

(a) CFETS and NAFMII, which were previously TR-like entities, have been approved as TRs. (b) KOR Reporting Inc. was provisionally registered by the CFTC as a swap data repository in March 2022. (c) REGIS-TR UK Limited is currently operating in the UK under the FCA's Temporary Registration Regime.

Table E: Status of central clearing regulatory implementation

| | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | H1 2023 | H2 2023 |
|----|---------|---------|---------|---------|---------|---------|---------|---------|
| AR | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| AU | Blue |
| BR | Blue |
| CA | Blue |
| CN | Blue |
| EU | Blue |
| HK | Blue |
| IN | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| ID | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| JP | Blue |
| KR | Blue |
| MX | Blue |
| RU | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| SA | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| SG | Blue |
| ZA | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| CH | Blue |
| TR | 1 | 1 | 1 | 1 | 1 | 1 | 2 | Blue |
| UK | Blue |
| US | Blue |

Table F: Estimated existing scope for central clearing and central clearing rates of new OTC derivatives that are centrally clearable

| | | Of | fal | l ne | | | | | | | tim: clea | | | | | | | | | | | | ус | lea | red | | | | | | | | | | | | | | | | - | | | . • | iven en | | | | | | _ |
|-------------------|---|-----|-----|----------|----|---|---|-----|-----|----|--------------|-----|-----|-----|----|---|---|---|----|----------|---|----|------|-----|----------|----|---|----------|-----|------|---|-----|-----|-----|----|-----------|-----|---|----------|---|---|---|----|-----|------------|---|-----|------|----------|----|----|
| | C | Con | nm | odi | ty | | С | rec | dit | | | | Εq | uit | y | | | | FΧ | | | Ir | nter | est | Ra | te | c | om | mo | dity | , | | Cı | edi | it | | | E | quit | y | | | | FΧ | | | Int | tere | est | Ra | te |
| | | | | 60 80 | | | | | | | | | - 1 | - 1 | | | | | | 60 80 | | | 1 - | | 60 80 | | | 20 40 | - 1 | | | - 1 | - 1 | - 1 | | 80 100 | - 1 | | 40 60 | | | | | | 60 80 | | - 1 | - 1 | 40 60 | | |
| 4R | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| AU | • | - | - | - | - | - | • | - | - | • |) (|) - | - | - | - | - | • | - | - | - | - | - | - | - | - | • | • | - | - | - | - | - | - | - | | • | • | - | - | - | - | • | - | - | - | - | - | - | - | • | - |
| BR | - | - | 0 | • | - | - | - | - | - | - | ١- | - | - | - | | • | - | - | - | • | 0 | • | - | - | - | • | • | - | - | - | - | - | - | - | - | - | - | - | - | | • | • | - | - | - | - | - | - | - | | • |
| CA | • | - | - | - | - | - | - | • | - | - | • |) - | - | - | - | - | • | - | - | - | - | - | - | - | • | • | • | - | - | - | - | - | - | - | • | - | • | - | - | - | - | • | - | - | - | - | - | - | - | - | • |
| CN | - | - | - | - | - | • | - | - | - | - | - | ١. | - | - | - | - | - | - | - | - | • | - | - | - | - | • | - | - | - | - | - | - | - | - | - | • | - | - | - | - | - | - | - | - | • | - | - | - | - | - | • |
| EU | • | - | - | - | - | - | - | - | - | • |) - | ١. | - (| • | - | • | - | - | • | - | - | - | - | - | - | • | • | - | - | - | - | - | - | • | - | - | • | - | • | - | - | • | - | - | - | - | - | - | - | - | • |
| HK | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | • | | - | - | - | - | - | • | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | • | - | - | - | - | - | - | - | • | - |
| IN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | • | - | - | - | - | • | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | • | - | - | - | • | - |
| ID | - | - | - | T- | • | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | • | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| JP | - | - | - | - | - | - | • | - | - | Τ- | - | Τ. | - | - [| - | - | - | - | - | - | - | - | - | - | - | • | - | - | - | - | - | - | • | - | - | - 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | • |
| KR | - | - | - | - | - | - | - | - | - | - | - | | | - | - | - | - | - | - | - | - | - | - | • | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | • |
| MX | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | • | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | • | - |
| RU | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | • | - | - | - | - | - | - 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | _ | • | - | - | - | - |
| SA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SG | • | - | - | - | - | - | - | • | | - | • |) - | - | - | - | - | - | - | • | • | - | - | - | - | - | • | • | - | - | - | - | - | - | • | - | - | • | - | - | - | - | • | - | - | - | - | - | - | - | • | - |
| ZA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| СН | - | - | - | - | - | - | - | - | - | - | - | ١. | - | - | - | - | - | - | - | - | - | - | - | - | - | • | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | • |
| TR | - | - | - | - | - | - | - | - | - | - | - | ١. | - | - | - | - | - | - | - | - | - | • | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | • | - | - | - | - |
| UK | • | - | - | - | - | - | • | - | - | - | • |) - | - | - | - | - | - | • | - | - | - | - | - | - | - | • | • | - | - | - | - | - | • | - | - | - | • | - | - | - | - | - | - | - | • | - | - | - | - | - | • |
| US ^(a) | • | - | - | - | - | - | - | - | - | • | • |) - | - | - | - | - | • | - | - | - | - | - | - | - | - | • | • | - | - | - | - | - | - | - | - | • | • | - | - | - | - | • | - | - | - | - | - | - | - | - | • |
| | 0 | 1 | 1 | 60 80 | | _ | | | | | - - | | | | 60 | | | | | 60 | | | 1 - | | 60 | | | 20 | | | | | | | | 80 | | | 40 | | | | 20 | | 60 | | - 1 | | | 60 | |

Estimates provided by FSB member jurisdictions as at end-June 2022. The status of Russia is based on the information in 2021.

[●] indicates a new estimate, and ● indicates previous estimate (where applicable).

not applicable/no OTC derivatives transactions in this asset class. CCPs operating, but data not able to be provided.

⁽a) For the US, no data is available to assess the CFTC's and SEC's respective market share in the OTC derivatives equity market. However, given limited CCP offerings in equity swaps, an estimate of 0–20% has been made.

Table G: Availability of CCPs for OTC derivatives

| CCP name | Location | FSB member jurisdictions in which CCP is authorised to offer clearing services | СО | CR | EQ | FX | IR |
|--|-------------|--|----|----|----|----|----|
| 1. Asigna | Mexico | EU, MX, UK | | | | | 3 |
| 2. ASX Clear | Australia | AU, EU, UK ^(a) | 3 | 2 | 3 | 2 | 3 |
| 3. ASX Clear (Futures) | Australia | AU, EU, CH, UK, US | 3 | 2 | 3 | 2 | 5 |
| 4. B3 | Brazil | BR, EU | 2 | 1 | 2 | 2 | 2 |
| 5. BME Clearing | Spain | EU, CH (new), UK | 3 | | | | 3 |
| 6. CDCC | Canada | CA, EU, UK | | | 3 | | 2 |
| 7. Clearing Corporation of India Ltd (CCIL) | India | EU, IN, UK | | | | 3 | 3 |
| 8. CME Group Inc | US | AU, CA, EU, HK, JP, MX, SG, CH, UK, US | 6 | 3 | 1 | 6 | 10 |
| European Commodity Clearing AG | Germany | EU, CH, SG, UK | 4 | | | | |
| 10. Eurex Clearing AG | Germany | AU, CA, EU, JP, SG, CH, UK, US | | | | 3 | 8 |
| 11. ICE Clear Credit LLC | US | CA, EU, SG, CH, UK, US | | 6 | | | |
| 12. ICE Clear Europe Ltd | UK | EU, CH, UK, US | 2 | 4 | 2 | 3 | 2 |
| 13. ICE Clear Netherlands | Netherlands | EU, UK | | | 2 | | |
| 14. Indonesia Clearing House | Indonesia | ID | 1 | | | | |
| 15. JSCC | Japan | AU, EU, HK, JP, CH, UK, US | | 4 | | | 7 |
| 16. KDPW CCP | Poland | EU, UK | | | | | 2 |
| 17. Kliring Berjangka Indonesia | Indonesia | ID | 1 | | | | |
| 18. Korea Exchange | Korea | EU, JP, KR, UK, US | | | | | 5 |
| 19. LCH Ltd | UK | AU, CA, EU, HK, JP, MX, SG, CH, UK, US | | | 2 | 7 | 10 |
| 20. LCH SA | France | CA, EU, CH, UK, US | | 5 | | | |
| 21. LME Clear Ltd | UK | CA, EU, CH, UK | 4 | | | | |
| 22. Nasdaq OMX Stockholm | Sweden | AU, EU, UK | 1 | | 1 | | 3 |
| 23. NBCI National Clearing Centre | Russia | RU | | | | 1 | 1 |
| 24. ICE NGX Canada Inc | Canada | CA, EU, UK, US | 4 | | | | |
| 25. OCC | US | CA, US | 1 | | 2 | | |
| 26. OMI Clear | Portugal | EU, UK | 2 | | | | |
| 27. OTC Clearing Hong Kong Ltd | Hong Kong | AU, EU, HK, JP, SG, UK, US | | | | 5 | 7 |
| 28. SGX Derivatives Clearing Ltd | Singapore | EU, SG, CH, UK | 4 | | 2 | 2 | 2 |
| 29. Shanghai Clearing House | China | CN, EU (new) | 2 | 2 | | 2 | 2 |
| 30. SIX x-clear AG ^(b) | Switzerland | EU, UK | | | 2 | | |
| 31. Istanbul Settlement and Custody Bank Inc.(c) | Türkiye | TR | | | | | 1 |
| Total CCPs currently in operation | | | 16 | 9 | 12 | 12 | 20 |
| Number of jurisdictions authoris | | | 43 | 29 | 26 | 38 | 81 |

The table shows the status as at end-September 2022. In some cases authorisation is only for a subset of products, and/or only direct participation or client clearing. For Australia, it includes CCPs in respect of which a prescription is in place. An entity can meet its Australian central clearing obligations by using a licensed or a prescribed CCP. The availability of CCPs for OTC derivatives in Russia is based on the information in 2021.

CO = commodity, CR = credit, EQ = equity, FX = foreign exchange, IR = interest rate.

- indicates number of jurisdictions for which indicated CCP is authorised and operating for that asset class. (new) and a corresponding
 indicates change in authorisation status since September 2021.
- (a) The UK retained the EU legislative framework for the regulation and supervision of CCPs (known as 'EMIR') in the UK at the end of the Brexit transition period (31 December 2020). Domestic UK CCPs (that were previously authorised under EU law during the transition period) are now authorised under UK EMIR. The Temporary Recognition Regime (TRR) came into effect at the end of the transition period. The TRR provides legal certainty and enables eligible non-UK CCPs to continue to provide clearing services and activities in the UK before formal recognition is granted, so long as they continue to meet the terms and conditions of the TRR. A full list of non-UK CCPs that are eligible to provide clearing services and activities in the UK, whilst in the TRR, can be found here. (b) Although located in Switzerland, SIX x-clear AG does not clear OTC derivatives in any asset class in Switzerland. (c) Istanbul Settlement and Custody Bank is currently offering CCP services for specific interest rates products to its participants on request.

Table H: Status of regulatory implementation of *interim* higher capital requirements for NCCDs

| | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | H1 2023 | H2 2023 |
|----|---------|---------|---------|---------|---------|---------|---------|---------|
| AR | Blue |
| AU | Blue |
| BR | Blue |
| CA | Blue |
| CN | Blue |
| EU | Blue |
| HK | Blue |
| IN | Blue |
| ID | Blue |
| JP | Blue |
| KR | Blue |
| MX | Blue |
| RU | Blue |
| SA | Blue |
| SG | Blue |
| ZA | Blue |
| СН | Blue |
| TR | Blue |
| UK | Blue |
| US | 3 | 3 | Blue | Blue | Blue | Blue | Blue | Blue |

Table I: Status of regulatory implementation of final higher capital requirements for NCCDs

| | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | H1 2023 | H2 2023 |
|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| AR | Blue |
| AU | Blue |
| BR | Blue |
| CA | Blue |
| CN ^(a) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| EU | Blue |
| HK | Blue |
| IN | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| ID | Blue |
| JP ^(b) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| KR | Blue |
| MX ^(c) | 1 | 1 | 1 | 1 | 3 | 3 | 3 | 3 |
| RU | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| SA | Blue |
| SG ^(d) | 3 | 3 | Blue | Blue | Blue | Blue | Blue | Blue |
| ZA | Blue |
| СН | Blue |
| TR | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| UK | 3 | 3 | Blue | Blue | Blue | Blue | Blue | Blue |
| US | 3 | 3 | Blue | Blue | Blue | Blue | Blue | Blue |

⁽a) The final standard on measuring counterparty credit risk exposures (SA-CCR) is in force and adoption has not started for the capital requirements for bank exposures to CCPs. (b) Final rule on SA-CCR was implemented in March 2018. To prevent distortion in cross-border transactions, the authorities continue to permit the CEM-based calculations as a transitional measure, which is intended to terminate on 31 March 2024. (c) Mexico expects to publish the standard on SA-CCR for consultation during 2023. Capital requirements for bank exposures to CCPs were published in June 2022 and are currently enforceable. (d) Transitional arrangements, which ended on 31 December 2021, were in place to allow more time for implementation, thus adoption rate for Q3 and Q4 2021 was below 90%.

Table J: Status of regulatory implementation of margin requirements for NCCDs

| | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | H1 2023 | H2 2023 |
|----|---------|---------|---------|---------|---------|---------|---------|---------|
| AR | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| AU | Blue |
| BR | Blue |
| CA | Blue |
| CN | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 |
| EU | Blue |
| HK | Blue |
| IN | 2 | 2 | 2 | 2 | 2 | 2 | 3 | Blue |
| ID | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| JP | Blue |
| KR | Blue |
| MX | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 |
| RU | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| SA | Blue |
| SG | Blue |
| ZA | 3 | 3 | 3 | 3 | 3 | 3 | Blue | Blue |
| CH | Blue |
| TR | 1 | 1 | 1 | 1 | 1 | 1 | 2 | Blue |
| UK | Blue |
| US | Blue |

Table K: Status of exchange or electronic platform trading regulatory implementation

| | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | H1 2023 | H2 2023 |
|----|---------|---------|---------|---------|---------|---------|---------|---------|
| AR | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| AU | Blue |
| BR | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| CA | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| CN | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| EU | Blue |
| HK | Blue |
| IN | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| ID | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| JP | Blue |
| KR | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| MX | Blue |
| RU | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| SA | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| SG | Blue |
| ZA | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| CH | Blue |
| TR | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| UK | Blue |
| US | Blue |